



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	933 338 444
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GONDOLA MIDCO AS
Forretningsadresse:	Sjøgata 8 9008 TROMSØ

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kristian Høydal
Dato for fastsettelse av årsregnskapet:	15.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		254 608	
<b>Sum kostnader</b>		<b>254 608</b>	
<b>Driftsresultat</b>		<b>-254 608</b>	
Rentekostnad til foretak i samme konsern		119 126	
Annen rentekostnad		12 134 333	
<b>Sum finanskostnader</b>		<b>12 253 459</b>	
<b>Netto finans</b>		<b>-12 253 459</b>	
<b>Resultat før skattekostnad</b>		<b>-12 508 067</b>	<b>0</b>
Skattekostnad	1	-2 770 416	
<b>Årsresultat</b>		<b>-9 737 651</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-9 737 650	
<b>Sum overføringer og disponeringer</b>		<b>-9 737 650</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	2 770 416	
<b>Sum immaterielle eiendeler</b>		<b>2 770 416</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	1 194 879 241	
<b>Sum finansielle anleggsmidler</b>		<b>1 194 879 241</b>	
<b>Sum anleggsmidler</b>		<b>1 197 649 657</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		155 947	
<b>Sum fordringer</b>		<b>155 947</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 989	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 989</b>	
<b>Sum omløpsmidler</b>		<b>157 936</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 197 807 593</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,5	120 000	
Overkurs	5	994 959 241	
<b>Sum innskutt egenkapital</b>		<b>995 079 241</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	9 822 385	
<b>Sum opptjent egenkapital</b>		<b>-9 822 385</b>	
<b>Sum egenkapital</b>		<b>985 256 856</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6	199 549 505	
Langsiktig konserngjeld	7	7 502 437	
<b>Sum annen langsiktig gjeld</b>		<b>207 051 942</b>	
<b>Sum langsiktig gjeld</b>		<b>207 051 942</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		35 239	
Annen kortsiktig gjeld		5 463 556	
<b>Sum kortsiktig gjeld</b>		<b>5 498 795</b>	
<b>Sum gjeld</b>		<b>212 550 737</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 197 807 593</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	88 628 480	
Annen driftsinntekt	1,2	2 514 713	
<b>Sum inntekter</b>		<b>91 143 193</b>	
<b>Kostnader</b>			
Lønnskostnad	3,4	11 417 844	
Depreciation and amortisation expenses	5,6	22 865 193	
Annen driftskostnad	2,3,7	16 665 101	
<b>Sum kostnader</b>		<b>50 948 138</b>	
<b>Driftsresultat</b>		<b>40 195 055</b>	
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	47 458	
Annen renteinntekt		5 872 978	
Annen finansinntekt		21 566	
<b>Sum finansinntekter</b>		<b>5 942 002</b>	
Annen rentekostnad	8	32 004 805	
Annen finanskostnad		5 182 495	
<b>Sum finanskostnader</b>		<b>37 187 300</b>	
<b>Netto finans</b>		<b>-31 245 298</b>	
<b>Resultat før skattekostnad</b>		<b>8 949 757</b>	<b>0</b>
Skattekostnad	9	5 513 745	
<b>Årsresultat</b>		<b>3 436 012</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	5,10	422 751 867	
<b>Sum immaterielle eiendeler</b>		<b>422 751 867</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,10	1 331 673 591	
<b>Sum varige driftsmidler</b>		<b>1 331 673 591</b>	
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	11	3 238 631	
Andre fordringer		7 725	
<b>Sum finansielle anleggsmidler</b>		<b>3 246 356</b>	
<b>Sum anleggsmidler</b>		<b>1 757 671 814</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	2 611 909	
Andre fordringer		2 614 045	
Konsernfordringer	11	2 046 380	
<b>Sum fordringer</b>		<b>7 272 334</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	84 549 244	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>84 549 244</b>	
<b>Sum omløpsmidler</b>		<b>91 821 578</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 849 493 392</b>	<b>0</b>

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	120 000	
Overkurs	14	994 959 241	
<b>Sum innskutt egenkapital</b>		<b>995 079 241</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	3 178 836	
<b>Sum opptjent egenkapital</b>		<b>3 178 836</b>	
<b>Sum egenkapital</b>		<b>998 258 077</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	211 333 053	
<b>Sum avsetninger for forpliktelser</b>		<b>211 333 053</b>	
<b>Annen langsiktig gjeld</b>			
Konvertible lån	8	594 004 997	
Øvrig langsiktig gjeld	8	12 321 423	
<b>Sum annen langsiktig gjeld</b>		<b>606 326 420</b>	
<b>Sum langsiktig gjeld</b>		<b>817 659 473</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 653 719	
Skyldige offentlige avgifter		1 591 111	
Kortsiktig konserngjeld	11	1 797 580	
Annen kortsiktig gjeld	15	18 533 430	
<b>Sum kortsiktig gjeld</b>		<b>33 575 840</b>	
<b>Sum gjeld</b>		<b>851 235 313</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 849 493 390</b>	<b>0</b>



2024

**GONDOLA MIDCO AS**

Annual Report 2024





## TABLE OF CONTENTS

Board of Directors' report 2024

Annual Financial Statements – Group

- Notes to the financial statements

Annual Financial Statements - Parent

- Notes to the financial statements

Independent auditor's report 2024



# Board of Directors' report 2024





## BOARD OF DIRECTORS REPORT 2024

### General

Gondola Midco AS was established in 2024. The group was established in July 2024 as a part of the transaction and refinancing process whereby the shares in NTC Infrastructure AS were sold from Romsdalen AS to Gondola Bidco AS, a subsidiary of Gondola Midco AS and all existing debt financing was replaced by new senior facilities. The transaction brought five reputable minority investors to the table as shareholders and secured full financing of the Fjellheisen 2.0 development project. Due to the new group establishment, the 2024 Annual Report does not have any comparative financial figures. For historic financials for the gondola business, please visit the Norwegian Travel investor relation site: [www.norwegian.travel/investor-relations](http://www.norwegian.travel/investor-relations).

Gondola Midco AS is the holding entity for Gondola Midco Group (the Group). The Group's headquarter is in the city of Tromsø in Norway.

Gondola Midco owns and operates two gondola assets through its daughter companies Fjellheisen AS and Fjellheisen 2 AS located in Tromsø, and Romsdalsgondolen AS and Romsdalsgondolen 2 AS located in Rauma municipality. Both gondolas are the most prominent tourism infrastructure assets in their respective regions.

The refurbishment of Fjellheisen ("Fjellheisen 2.0") top and bottom station and the mountain restaurant, is progressing according to plan. The construction of the temporary restaurant has commenced and was finalized in Q1-25. This will ensure continued operation during the execution of the general contract.

The Group is a part of the Reiseliv Holding Group (Norwegian Travel) and is through its subsidiaries providing various tourism and traveling experiences services in Norway. Norwegian Travel is in continuous development and envisage several areas and destinations for growth.





## Development of operations & financial results

Over the last years the gondolas have been able to steadily grow both volumes and prices. Higher volume of guests has been mainly driven by awareness of the attractiveness of the gondola experiences and increased inbound travel to Tromsø. From 2023 to 2024, the number of international passengers to Tromsø by plane increased by 104 percent. Fjellheisen is well established as the #1 activity for tourists visiting Tromsø, leaving the asset with great growth opportunities. The preparatory work related to the renovation project at Fjellheisen was completed early in Q1-25, with temporary facilities finalized at the top station. As of the beginning of Q2-25, the company has commenced work to increase the capacity of the Gondola. Furthermore, Fjellheisen has received a framework permit from the municipality to commence construction of the main construction of the new top station

Compared to 2023 the two gondolas raised its numbers of visitors by 17% and revenue increased by 35% in 2024.

The gondolas reported a total number of passengers of 435 097 in 2024. Visitors increased by 17 % YoY (+62 588). Compared to 2023, the number of visitors increased by 26 % for Fjellheisen and decreased by 5% for the Romsdalen gondola. 32% of the volume was generated during the third quarter (37% in 2023) and ended up being the top quarter for the Group. The first quarter of 2024 delivered a strong performance, recording a 76% growth in passenger numbers compared to the first quarter of 2023.

The two gondolas reported total revenue of NOK 157.6 million in 2024, an increase of 35% (2023: NOK 116.4 million). Reported revenue for the Group for det half year 2024 ended at NOK 91.1 million. EBITDA margin is reported at 69%. EBITDA for the Group is NOK 63 million.

Over the last 3 years the gondolas have been able to steadily grow both volumes and prices. The implementation of a new pricing strategy in 2023 has contributed positively to the company's top-line performance in 2024. Average price for the two gondolas ended at NOK 358, an increase of 14% from last year (+NOK 45). The market continues to accept new price levels without any adverse effects on customer satisfaction or volume, showcasing the attractive inelastic demand of our products.

The Group held a total book equity of NOK 998.3 million at the end of 2024. Total assets were NOK 1 849.5 million, thus an equity ratio of 54%. The majority of the balance sheet is related to property, plant and equipment (NOK 1 331.7 million) and goodwill (NOK 422.8 million).

The parent Company, Gondola Midco AS, reported zero revenue for 2024, with operating loss of NOK – 0,255 million. Gondola Midco AS holds an equity of NOK 985.3 million and an equity ratio of 82%.

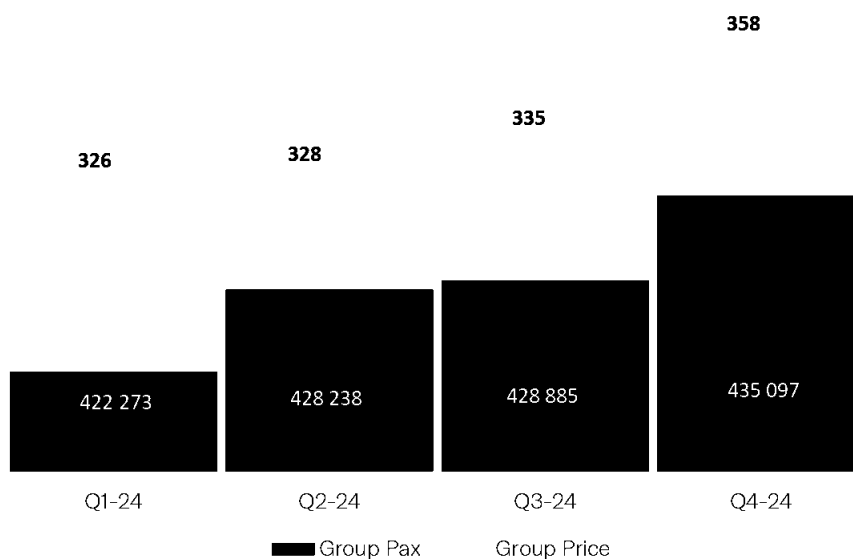
The board believes that the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and results.

358

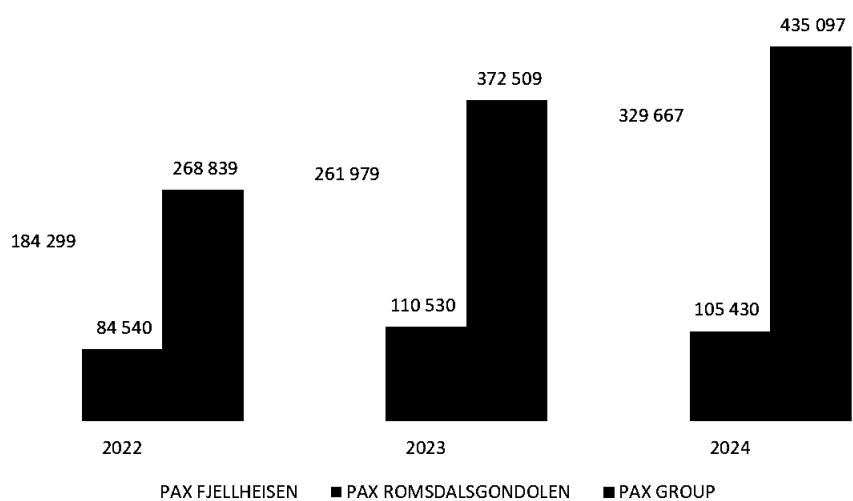
435 097



## Increasing numbers of visitors and prices in 2024 – LTM Pax and Price



## Yearly development in pax and price





## Key risks and uncertainties

Geopolitical instability and climate-related weather changes affecting the operations are key risks for the Group.

## Financial risk

The Group is mainly exposed to market risk, related to the tourists' travel ability and travel patterns. There is limited to no financial risk related to the Company's clients.

## Liability insurance

There is liability insurance issued for the board members and the general manager for their possible liability to the Company and third parties. The insurance covers the legal liability the board or board member may incur during their work on the Board, as well as the liability that the general manager may incur in the role of general manager. The sum insured is NOK 50,000,000.

## Research and development activities

The Group is continuously developing its offerings. There is an extensive plan to expand the facilities in Fjellheisen in 2025, however not resulting in any IPR.

## Measures to prevent discrimination

The Company works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life.

## Work environment

The sick leave ratio in the Group was in total 6 % of total working hours in 2024.

The board considers the short-term sick leave satisfactory but will continue the work of reducing the number of sick days.

No serious occupational accidents or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good.

## Equality

The company does not discriminate between genders or other personal orientations. There are two members of the board, both men. There are two employees in the subsidiary General Managers team, both men.

## Environmental

The Gondola Midco Group is working towards a zero-emission target. The Group has put considerable effort and investment into environmentally friendly solutions. Constructions are made with minimal impact on the surroundings and designed to be removed if future generations should choose so with minimal after-effects. The infrastructure connecting utilities to the Romsdalen Gondola are all put in a borehole, to prevent visual and other pollution of the environment. This is the first of its kind in the gondola or ropeway industry and has won general acclaim.

The operations of the gondolas are undertaken with use of hydroelectric power only. The Company's operations are not regulated by licenses or orders.

Both Romsdalsgondolen AS and Fjellheisen AS is Eco Lighthouse certified.



#### Continued operation

The annual accounts for 2024 have been prepared on the assumption of continued operations, as the outlook for all parts of the operations is positive. It is hereby confirmed that the prerequisite for continued operation is present.

#### Shares and shareholders

As of the 31st of December, the company has 3 000 shares outstanding with a nominal value of NOK 40, all of which are owned by Gondola Topco AS. Gondola Midco AS has one class of shares, ordinary shares, that can be freely traded and without first right of refusal for existing shareholders.

#### Statement of the annual accounts and profit allocation

In the Board's opinion, the presented income statement, balance sheet and cash flows with notes express the Group's result for 2024 and financial position at the turn of the year.

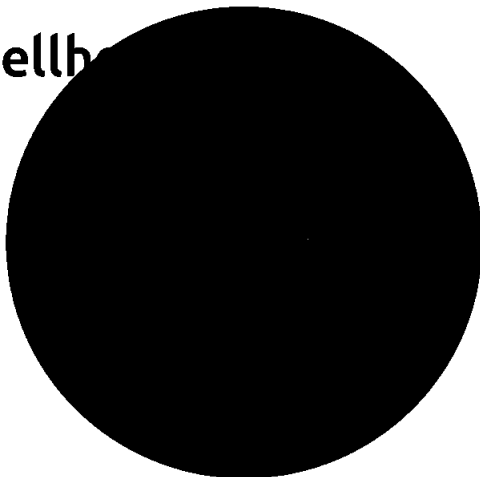
No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

#### The Transparency Act (*Åpenhetsloven*)

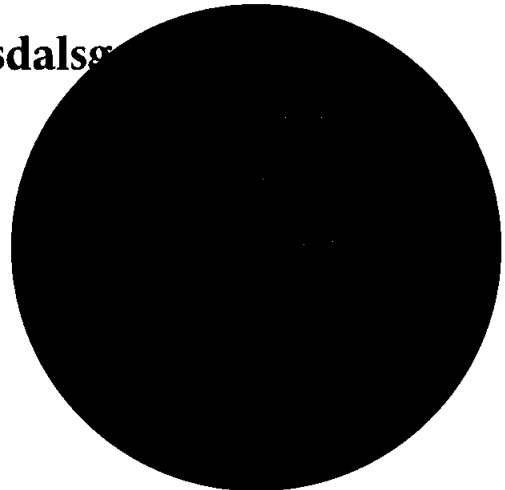
Gondola Midco AS is covered by the Norwegian law The Transparency Act. According to The Transparency Act enterprises are required to conduct due diligence assessments. Due diligence assessments have been carried out during 2024. The annual report is published at [www.norwegian.travel](http://www.norwegian.travel)

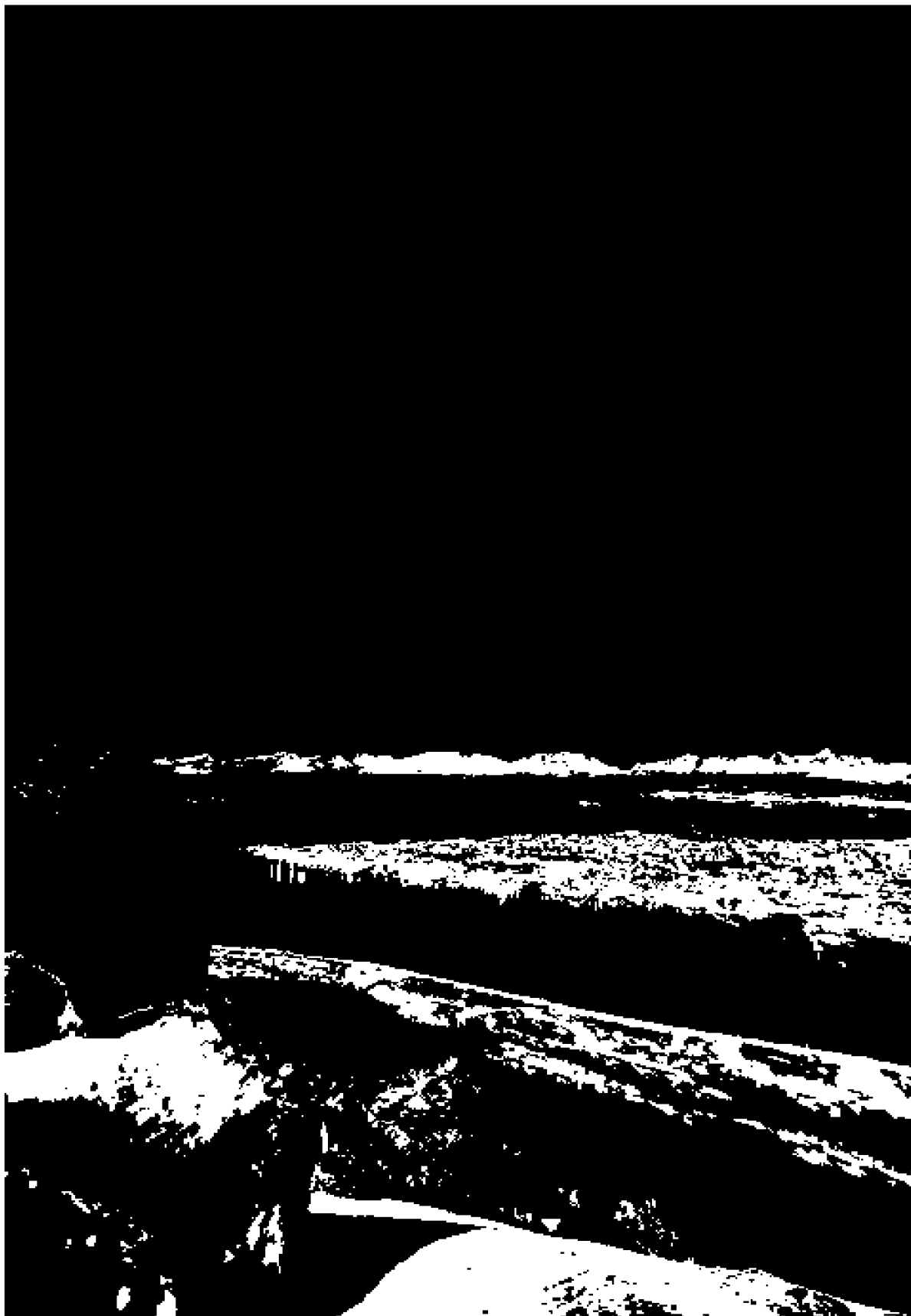


Fjellb



Romsdalsg







# Financial Statements – Group





## TABLE OF CONTENTS

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Notes



Gondola Midco AS Group

**Consolidated income statement**

	Note	jul-des 24
<b>OPERATING REVENUE AND EXPENSES</b>		
<b>Operating revenue</b>		
Revenue	1,2	88 628 480
Other operating income	1,2	2 514 713
<b>Total operating revenue</b>		<b>91 143 193</b>
<b>Operating expenses</b>		
Employee benefits expense	3,4	11 417 844
Depreciation and amortisation expenses	5,6	22 865 193
Other operating expenses	2,3,7	16 665 101
<b>Total operating expenses</b>		<b>50 948 138</b>
<b>Sum operating revenue and expenses</b>		<b>40 195 055</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
<b>Financial income</b>		
Interest recieved from group companies	2	47 548
Other interests		5 872 978
Other financial income		21 566
<b>Total financial income</b>		<b>5 942 092</b>
<b>Financial expenses</b>		
Other interests	8	32 004 805
Other financial expense		5 182 495
<b>Total financial expenses</b>		<b>37 187 299</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(31 245 207)</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>8 949 847</b>
Tax on ordinary result	9	5 513 745
<b>ORDINARY RESULT</b>		<b>3 436 103</b>



Gondola Midco AS Group

**Consolidated balance sheet pr. 31. desember 2024**

	Note	2024
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>Intangible assets</b>		
Goodwill	5,10	422 751 867
<b>Total intangible assets</b>		<b>422 751 867</b>
<b>Tangible assets</b>		
Property, plant and equipment	6,10	1 331 673 591
<b>Total tangible assets</b>		<b>1 331 673 591</b>
<b>Financial fixed assets</b>		
Loans to group companies	11	3 238 631
Other long-term receivables		7 726
<b>Total financial fixed assets</b>		<b>3 246 356</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 757 671 814</b>
<b>CURRENT ASSETS</b>		
<b>Receivables</b>		
Trade receivables	8	2 611 909
Receivables on group companies	11	2 046 380
Other short-term receivables		2 614 045
<b>Total receivables</b>		<b>7 272 334</b>
Bank deposits, cash in hand, etc.	12	84 549 244
<b>TOTAL CURRENT ASSETS</b>		<b>91 821 577</b>
<b>TOTAL ASSETS</b>		<b>1 849 493 392</b>



Gondola Midco AS Group

**Consolidated balance sheet pr. 31. desember 2024**

	Note	2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Paid-in equity</b>		
Share capital	13,14	120 000
Share premium reserve	14	994 959 241
<b>Total paid-in equity</b>		<b>995 079 241</b>
<b>Retained earnings</b>		
Other equity	14	3 178 836
<b>Total retained earnings</b>		<b>3 178 836</b>
<b>TOTAL EQUITY</b>		<b>998 258 077</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>Provisions</b>		
Deferred taxes	9	211 333 053
<b>Total provisions</b>		<b>211 333 053</b>
<b>Other non-currents liabilities</b>		
Convertible loans	8	594 004 997
Other non-current liabilities	8	12 321 423
<b>Total other non-currents liabilities</b>		<b>606 326 420</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>817 659 473</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable		11 653 719
Public duties payable		1 591 111
Liabilities to group companies	11	1 797 580
Other current liabilities	15	18 533 430
<b>TOTAL CURRENT LIABILITIES</b>		<b>33 575 841</b>
<b>TOTAL LIABILITIES</b>		<b>851 235 314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 849 493 391</b>

Tromsø, April 30, 2025

Bernt Eivind Østhus  
Chair of the Board

Kristian Høydal  
Member of the Board



Gondola Midco AS Group

## Consolidated cash flow statement

### Consolidated cash flow statement

	Note	01.07.24-31.12.24
<b>Cash flow from operations</b>		
Profit before income taxes		8 949 847
Taxes paid in the period	9	0
<b>Adjustment to reconcile profit/loss before tax to net cash flow:</b>		
Depreciation and amortisation expenses	5,6	22 865 193
Finance income/expense, net	8	31 245 207
<b>Working capital change:</b>		
Change in trade and other receivables		7 181 341
Change in trade creditors		2 507 735
Change in other provisions		359 514
Interest received		5 942 092
Interest paid	8	-32 207 820
<b>Net cash flow from operations</b>		<b>46 843 109</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	6	-31 677 139
Cash effect of investments in shares	10	- 384 132 261
Receipt from loans to related parties	11	17 651 456
<b>Net cash flow from investments</b>		<b>-398 157 944</b>
<b>Cash flow from financing</b>		
Payment related to facilitation of new loans	8	-8 394 421
Proceeds from long term loans	8	600 000 000
Repayment of long term loans	8	-400 000 000
New equity received	14	244 258 500
<b>Net cash flow from financing</b>		<b>435 864 079</b>
<b>Net change in cash and cash equivalents</b>		<b>84 549 244</b>
Cash and cash equivalents at the beginning of the period		0
<b>Cash and cash equivalents at the end of the period</b>		<b>84 549 244</b>



## Gondola Midco AS Group

### Notes

#### Corporate information

Gondola Midco AS (the Company or Gondola Midco) is a limited liability company incorporated and domiciled in Norway. The company was established in 2024 and the registered office is located at Sjøgata 8, in Tromsø, Norway.

Gondola Bidco AS, the daughter company of Gondola Midco AS, entered into a share purchase agreement with Romsdalen AS for the acquisition of 100% of the shares in NTC Infrastructure AS in July 2024. The reporting period for the Gondola Group is six months from 1 of July 2024 to December 31. Gondola Midco AS and its subsidiaries constitute the Gondola Midco Group (the Group). The Group owns and operates two gondola lifts, Romsdalsgondolen and Fjellheisen. Romsdalsgondolen is located in Rauma and provides easy access to the Nesaksla and Rampestreken mountains. The Group also operates Fjellheisen, which is a gondola lift located in Tromsø.

The Group is a part of the Reiseliv Holding AS Group (branded as Norwegian Travel), whose main activities is to offer experience-based tourism to various destinations across Norway. As of 31 December 2024, the Gondola Midco Group consists of Gondola Bidco AS and NTC Infrastructure AS with its wholly owned subsidiaries Romsdalsgondolen AS, Romsdalsgondolen 2 AS, Fjellheisen AS and Fjellheisen 2 AS. The consolidated financial statements for the year ended 31 December 2023 of NTC Infrastructure AS are available at [www.norwegian.travel/investor-relations](http://www.norwegian.travel/investor-relations).

These consolidated financial statements were authorised by the Board of Directors on April 30, 2025.

#### Accounting principles

These consolidated financial statements, for the year ended 31 December 2024 are prepared in accordance with the Norwegian accounting act and Generally Accepted Accounting Principles in Norway (NGAAP).

The consolidated financial statements are presented in NOK which is also the functional currency for the entities included in the Group.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Group's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Subsidiaries

Subsidiaries are all companies over which the parent company holds control, and thus can dictate the subsidiary's financial and operational strategy, normally by owning more than 50 % of the voting rights.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss within financial expenses. All other foreign exchange gains and losses are presented within other financial gains/(losses).

#### Consolidation principles

Subsidiaries are consolidated from the time the control is transferred to the group (the time of acquisition).



## Gondola Midco AS Group

### Notes

In the consolidated financial statements, shares in subsidiaries are eliminated towards by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were one economic unit. Transactions, unrealised profits and balances between the companies in the group are eliminated.

Acquired subsidiaries are recognised in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are included in the consolidated financial statements at fair value at the time of the acquisition. Any excess value in addition to what can be attributed to identifiable assets and liabilities is recognised in the balance sheet as goodwill. Goodwill is treated as a residual and recognised in the balance sheet with the share observed in the acquisition transaction. Excess values in the consolidated financial statements are amortised over the expected useful lives of the acquired assets, normally 10-20 years.

#### **Business combinations - acquisition of group companies**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are capitalized as part of the cost base for the acquisition.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity; and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

When a business combination is organised as a common control transaction, meaning that the new group company is acquired from the parent company's ultimate owners, the acquisition method is not applied.

For common control transactions, the historic book values of the acquired company will be included in the Group's consolidated financial statements based on the continuity method.

#### **Revenues**

The Group's ordinary activities consist of the sale of tickets to customers for the gondola experience, which is the sole performance obligation identified in the Group's contracts with customers. The Group mainly sells tickets through two main distribution channels: direct sale; or sale through experience packages with other entities (including entities pertaining to the group controlled by The Norwegian Travel Company AS).

Revenue is recognised at the moment the ticket is used by the customer in the gondola premises. In case the ticket provides the customers with access during a period of time, as in the case of annual tickets, revenue is recognised linearly over that period. The revenue recognition pattern is substantially the same for both distribution channels, and in both cases the Group acts as a principal to the transactions.



## Gondola Midco AS Group

### Notes

Typically, payments from the direct sale of tickets are received in advance of the service being provided to the customer. When selling through experience packages, payments are typically made 30 days after the service has been rendered. Payments received in excess of revenue recognised is presented as contract liabilities.

Consideration is typically fixed per service, and the contracts do not have a significant financing component. When the ticket has been acquired, it is typically not reimbursable.

#### **Classification of balance sheet items**

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

#### **Purchase costs**

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

#### **Intangible assets**

The goodwill recognised by the Group did arise from past business combinations, and it represents future economic benefits of assets that can not be individually identified and separately recognised. Goodwill was initially recognised at the acquisition date as the difference between the consideration paid and the acquisition date fair value of the net identifiable assets acquired, and liabilities assumed.

At subsequent reporting periods, goodwill is measured at its cost less any accumulated amortisation and impairment losses. Indication of impairment of goodwill is assessed annually. Other intangible assets recognised by the Group mainly relate to assets acquired in past business combinations. These are initially measured at its initial cost and subsequently measured at cost less accumulated amortisation and impairments.

The Group's has not incurred research and development expenses for the periods included in these consolidated financial statements.

#### **Fixed assets**

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

#### **Impairment of assets**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

#### **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other



## Gondola Midco AS Group

### Notes

debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debts should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

#### Long term debt

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of issue of financial liabilities are deducted from fair value of the financial liability on initial recognition. The Group classifies and measures its financial liabilities, including borrowings, at amortised cost using the effective interest model. Transaction costs related to the establishment of credit facilities are treated similar to the above description.

#### Other liabilities

Other liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at the nominal amount.

#### Pensions

The Group has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

#### Defined contribution plan

With a defined contribution plan the Group pays contributions to an insurance company. After the contribution has been made the Group has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

#### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).  
Deferred tax is reflected at nominal value.

#### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



## Gondola Midco AS Group

### Notes

#### Note 1 - Operating income

	<b>2024</b>
Sales income	88 628 480
Other operating income*	2 514 713
<b>Total</b>	<b>91 143 193</b>

<b>Geographical distribution</b>	<b>2024</b>
Norway	91 143 193
<b>Total</b>	<b>91 143 193</b>

#### \* Specification of other operating income

Grants	600 000
Rental income	1 911 033
Other operating income	3 680
<b>Total</b>	<b>2 514 713</b>

#### Note 2 - Related-party transactions

The following table summarises the Group's transactions with related parties:

Transactions with related-parties:	<b>2024</b>
Rental income	1 911 033
Sales of tickets	9 956 719
Services	-2 093 367
Interest income from related parties	47 548
<b>Total related party profit or loss items</b>	<b>9 821 932</b>

All transactions specified above have been entered with entities controlled by the same parent entity as the Group. The Norwegian Travel Company AS is the supplier of sales and marketing and administrative services, including IT services, financial services, HR services, project management and other support functions. Rental income is generated by the leasing agreement for the restaurants at the top of the gondola premises to another entity controlled by the same party as the Group.



Gondola Midco AS Group

## Notes

### Note 3 - Employee benefits and auditor's remuneration

<b>Payroll expenses</b>	<b>2024</b>
Salaries/wages	9 482 664
Social security fees	891 135
Pension expenses	291 506
Other remuneration	752 539
<b>Total</b>	<b>11 417 844</b>

The number of full-time employees in the accounting year has been 28.

<b>Remuneration to executives</b>	<b>General manager</b>	<b>Board</b>
Salaries/board fee	483 333	0
Pension expenses	0	0
Other remuneration	0	0

<b>Auditor's remuneration</b>	<b>2024</b>
Statutory audit fees	178 360
Other assurance services	234 780
<b>Total auditor's remuneration</b>	<b>413 140</b>

### Note 4 - Pensions

The Group has pension schemes which cover a total of 76 persons. The commitment related to the group pension scheme is covered through an insurance company. The additional pension scheme for the executives is financed from the company's operations. The defined-contribution scheme is expensed on an ongoing basis.

Additionally, the Group has an agreed early retirement scheme (AFP). This AFP-scheme is a defined benefit multi-enterprise scheme but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The Group's pension schemes meet the requirements of the law on compulsory occupational pension in Norway.



## Gondola Midco AS Group

### Notes

#### Note 5 - Intangible assets

Intangible assets	Goodwill
Purchase cost 01.01	0
Additions from acquisitions through business combination	438 397 658
Other additions	0
Disposals	0
Purchase cost 31.12	438 397 658
Accumulated write downs 31.12	0
Accumulated depreciation 31.12	15 645 791
<b>Net book value 31.12</b>	<b>422 751 867</b>
Depreciation in the year	15 645 791
Write downs in the year	0
Estimated useful life	10 Year
Depreciation plan	Straight line

#### Note 6 - Fixed assets

Fixed assets	Buildings and land	Machinery and plant	Fixtures and fittings	Assets under construction	Total fixed assets
Additions from acquisitions	1 050 608 433	239 195 860	503 460	16 908 102	1 307 215 855
Other additions	370 602		600 049	30 706 488	31 677 139
Purchase cost 31.12	1 050 979 035	239 195 860	1 103 509	47 614 590	1 338 892 994
Acc. depreciation 31.12	3 555 666	3 520 966	142 770	0	7 219 402
Acc. write downs 31.12	0	0	0	0	0
<b>Net book value 31.12</b>	<b>1 047 423 369</b>	<b>235 674 894</b>	<b>960 739</b>	<b>47 614 590</b>	<b>1 331 673 591</b>
Depreciation in the year	3 555 666	3 520 966	142 770	0	7 219 402
Write downs in the year	0	0	0	0	0
Expected useful life	Up to 60y	Up to 60y	Up to 10y		
Depreciation plan	Linear	Linear	Linear		

#### Significant movements during the period

Additions during the period consist mainly of assets under construction of Fjellheisen in Tromsø. Further, the Group acquired property, plant and equipment through the business combination with NTC Infrastructure AS in 2024. This amounted to approximately NOK 866 million and relates primarily to infrastructure assets, land and property in Tromsø and Romsdalen. Refer to note 10.



Gondola Midco AS Group

## Notes

### Note 7 - Other operating expenses

	<b>2024</b>
External services	3 297 544
Machine rentals	591 553
Premise rental	320 216
Maintenance	1 157 458
Energy	198 952
Diesel costs	41 329
Fixtures and fittings	20 316
Transportation	29 678
Sales costs	2 193 377
Insurance	582 222
Bank fees	1 631 036
Loss on trade receivables and other receivables	2 460 794
Operational equipment	169 512
Audit fees	439 131
Audit attestation	431 375
Other operational costs	1 653 109
Provisions	85 719
Cleaning	285 711
Travel expenses	195 525
<b>Total</b>	<b>16 665 101</b>

### Note 8 - Debtors and liabilities

	<b>2024</b>
<b>Trade debtors</b>	
Trade debtors at nominal value	4 708 288
Other trade debts	3 985 552
Bad debts provision	-1 421 505
<b>Trade debtors in the balance sheet</b>	<b>7 272 334</b>
<b>Other long-term debtors</b>	<b>2024</b>
Other long-term debtors	3 246 356
<b>Total</b>	<b>3 246 356</b>

### Overview of borrowings and other long-term liabilities

	<b>2024</b>
Loan from Sparebank1 Nord-Norge and Midt-Norge	394 455 492
Senior secured bond	199 549 505
Loan from PPE supplier	12 321 423
<b>Total</b>	<b>606 326 420</b>



Gondola Midco AS Group

## Notes

### ***Borrowings from Sparebank1 Nord-Norge and Sparebank1 Midt-Norge***

Due to the acquisition of the shares in NTC Infrastructure in July 2024, the Group refinanced its long-term external loans through SpareBank1 Nord-Norge and Sparebank1 Midt-Norge. As of 31 December 2024, the debt to SpareBank1 is NOK 394 455 492, consisting of a face value loan of NOK 400 000 000, reduced with capitalized costs of NOK 5 544 508. The loan is subject to covenant restrictions linked to book equity ratio, leverage ratio and cash balance/liquidity. Interest on main Group financing agreement with SpareBank1 is 3month Nibor plus a margin of 2.75% p.a. The loan is due in December 2025 and will be converted into a long-term refinancing loan with Sparebank1 Nord-Norge and Sparebank1 Midt-Norge.

Entities in the Group (listed below) are co-borrowers in the agreement where Gondola Bidco AS is the main account holder. All participants are jointly and severally liable for any outstanding amount in the agreement.

#### ***Co-borrowers:***

- NTC Infrastructure AS
- Fjellheisen AS
- Fjellheisen 2 AS
- Romsdalsgondolen AS
- Romsdalsgondolen 2 AS

#### ***Assets pledged as security for secured liabilities:***

The Group's debt is secured by the following:

- (i) first priority mortgage on real estate belonging to the Borrower and the Borrower's subsidiaries
- (ii) first priority security in all shares (100%) in any Group Company
- (iii) first priority security interest in Operating Equipment belonging to the Borrower and the Borrower's subsidiaries
- (iv) first priority security in trade receivables from each Group Company
- (v) security in Intercompany Loans between the Borrower and the Borrower's subsidiaries
- (vi) first priority security interest in claims related to insurance belonging to the Borrower and the Borrower's subsidiaries

### ***Senior secured bond***

In July 2024, Gondola Midco issued a NOKm 200 senior secured FRN bond (ISIN: NO0013289397). The carrying amount of the senior secured bond loans at 31 December 2024 is NOK 199 549 505, consisting of a face value loan of NOK 200 000 000, reduced with capitalized costs of NOK 450 495. The loans are subject to covenant restrictions linked to leverage ratio and cash balance/liquidity for The Gondola Bidco Group financial numbers (refer to the financial statement of the Gondola Bidco AS Group). Interest on the bond agreement is Reference rate (Nibor) plus a margin of 8.25% p.a. The loan is due in March 2029.

#### ***Co-lenders:***

- Gondola Bidco AS
- NTC Infrastructure AS
- Fjellheisen AS
- Fjellheisen 2 AS
- Romsdalsgondolen AS
- Romsdalsgondolen 2 AS



Gondola Midco AS Group

## Notes

### **Assets pledged as security for secured liabilities**

The Group's bond debt is secured by the following:

- (i) first priority pledge of the shares in the Issuer granted by the Parent (Gondola Topco AS);
- (ii) first priority assignment of any Subordinated Loans;
- (iii) second priority mortgage over the Properties granted by each relevant Property Company (Fjellheisen 2 AS og Romsdalsgondolen 2 AS);
- (iv) second priority pledge of all shares in each Subsidiary of the Issuer;
- (v) second priority pledge of each Subsidiary of the Issuer's trade receivables (in No.: *factoringpart*);
- (vi) second priority pledge of each Subsidiary of the Issuer's operating assets (in No.: *drifstilbehørspant*);
- (vii) second priority assignment of any intercompany loans between any Group Companies;
- (viii) second priority assignment of any insurance proceeds payable to any Group Company;
- (ix) second priority pledge of each Subsidiary of the Issuer's bank accounts; and
- (x) second priority security over any other assets being subject to security in favour of the Senior Finance Parties from time to time.

### **Borrowings from Doppelmayr Garaventa**

The Group has entered into an agreement with Doppelmayr Garaventa on deferred payments of parts of the contract amount in CHF. The loan balance as of 31.12.24 is NOK 12 321 423, equivalent of CHF 981 771. As security for the loan, the company has issued a bank guarantee corresponding to the loan balance. The loan is due for payment in 2025 and is free of installments during the loan period. The loan interest is calculated with an annual interest rate of 1.5% of the balance.

### **Covenant restrictions:**

#### **Sparebank1 Nord-Norge and Sparebank1 Midt-Norge:**

According to the terms of the loan agreement, Gondola Bidco Group is subject to the following covenant restrictions:

- 1) Leverage ratio: The Groups leverage ratio the last four quarters lower than 8,5 (from the end of 2026, lower than 6,5)
- 2) The Groups Book Equity Ratio higher than 40%; and
- 3) The borrower shall at all times maintain liquid funds equivalent to at least six months' interest and amortization on the facilities in the borrower's account with the agent.

#### **Senior secured bond:**

According to the terms of the bond agreement, Gondola Midco Group is subject to the following covenant restrictions:

- 1) Leverage ratio: The Groups leverage ratio for the period of 12 months ending on the last days of a financial quarter lower than 9,0 (from the beginning of 2027, lower than 7,0)
- 2) Free liquidity shall at all times be higher than the aggregate amount of interest and amortisations payable within the next 6 months under these Bond Terms and the Senior Facilities Agreement (the Sparebank1 Nord-Norge and Sparebank1 Midt-Norge loan).

The group is not in breach of any loan conditions. A statement of the group's status in relation to the loan terms (covenants) is shown in the table below.



Gondola Midco AS Group

Notes

<b>Sparebank1 Nord-Norge/Midt-Norge covenants - Gondola Bidco Group AS (mNOK)</b>	<b>2024</b>
Leverage ratio	3.04
Restrictions leverage ratio	<8.5
Book Equity Ratio	65 %
Restrictions Book Equity Ratio	40 %
Liquidity	83 634
Restrictions Liquidity	15 400
<b>Senior secured Bond - Gondola Midco Group AS (mNOK)</b>	<b>2024</b>
Leverage ratio	3.04
Restrictions leverage ratio	<9.0
Liquidity	83 634
Restrictions Liquidity	28 100
<b>Liabilities secured by mortgage</b>	<b>2024</b>
<b>Non-current liabilities</b>	
Convertible loans	400 000 000
Bonds	200 000 000
<b>Total</b>	<b>600 000 000</b>
	<b>2024</b>
<b>Balance sheet value of assets placed as security:</b>	
Fixed assets	1 331 673 591
Gondola Bidcos shares in NTC Infrastructure AS	1 147 280 137
Intercompany receivables	2 046 380 84
Bank	549 244
Trade debtors	1 544 248
<b>Total</b>	<b>2 567 093 599</b>



Gondola Midco AS Group

Notes

**Note 9 - Taxes**

**Calculation of deferred tax** **31.12.2024**

**Temporary differences**

Fixed tangible assets, incl goodwill and intangibles	1 412 811 250
Receivables	-50 000
Other temporary differences	6 460 039
Pensions	7 725
<b>Net temporary differences</b>	<b>1 419 229 014</b>
Tax losses carried forward	-35 872 360
<b>Basis for deferred tax</b>	<b>1 383 356 654</b>
Deferred tax/-tax asset	304 338 464
Not recognised deferred tax asset	-93 005 411
<b>Deferred tax in the balance sheet</b>	<b>211 333 053</b>

**2024**

**Components of the income tax expense**

Payable tax on this year's result	0
Adjustment in respect of priors	0
<b>Total payable tax</b>	<b>0</b>
Change in deferred tax based on original tax rate	5 513 745
<b>Tax expense</b>	<b>5 513 745</b>

**Reconciliation of the tax expense**

Result before taxes	8 949 874
Calculated tax	1 968 966
Tax expense	5 513 745
Difference	3 544 779

**The difference consists of:**

Tax of permanent differences	3 560 469
Other differences	- 15 691
Sum explained differences	3 544 779

**Payable taxes in the balance sheet**

Payable tax in the tax charge	0
<b>Payable tax in the balance sheet</b>	<b>0</b>



## Gondola Midco AS Group

### Notes

#### Note 10 - Business combination

On 25 June 2024 Gondola Bidco AS entered into a Share Purchase Agreements with Romsdalen AS in order to acquire 100 % of the shares in NTC Infrastructure AS. Gondola Bidco AS owns 100% of the shares in NTC Infrastructure AS as of acquisition date.

The total intra-group purchase prices for the shares acquired from Romsdalen AS amounted to NOK 1 147 280 127 (including transaction cost of NOK 2 030 886), as seller credits. The seller credits issued have since been converted to shares in the group.

The purchase price allocation analysis has allocated excess values to the cable-car infrastructure and land of Fjellheisen in Tromsø, and the cable car-infrastructure of Romsdalsgondolen in Åndalsnes. The goodwill of NOK 325 937 265 arising from the acquisition represents the synergies and future economic benefits expected to arise from the anticipated earnings potential. This includes expected cost savings, increased market share, and improved operational efficiency resulting from the development of the new Fjellheisen 2.0.

The amounts recognized at the acquisition date, by major class of assets acquired and liabilities assumed are the following:

	<b>NTC Infrastructure AS</b>
Share purchased	100 %
Share of ownership after purchase	100 %

(all values are in NOK)

#### Fair value Group Figures 30.6.2024

Non-current assets	557 836 572
Current assets	28 739 098
Cash and cash equivalents	12 567 475
Deferred tax liability	-15 090 590
Interest carrying debt on credit	-411 613 862
Trade payables and other current liabilities	-26 653 305
<b>Net assets</b>	<b>145 785 388</b>
Purchase consideration (transaction costs included)	1 147 280 127
Undistributed excess value	-1 001 494 739

**Net cash received** **12 567 475**

Distribution of excess value	Fjellheisen	Romsdalsgondolen	Total
Land	710 000 000	0	710 000 000
Cable-car infrastructure	49 931 373	106 167 953	156 099 326
Deferred tax	-167 184 902	-23 356 950	-190 541 852
Total distributed excess value	592 746 471	82 811 003	<b>675 557 474</b>
Goodwill			325 937 265
<b>Total</b>			<b>1 001 494 739</b>



## Gondola Midco AS Group

### Notes

#### Note 11 - Receivables and liabilities to group companies

	<b>2024</b>
Non-current loan to Romsdalen Eiendom AS	3 238 631
Accounts receivable	2 046 380
Non-current liability to NTC Holding AS	1 132
Accounts payables	1 130 013

#### Note 12 - Restricted bank deposits, overdraft facilities

<b>Restricted bank deposits</b>	<b>2024</b>
Withheld employee taxes	913 526

#### Note 13 - Share capital and shareholder information

The share capital of NOK 120 000 consisted of 3 000 shares with nominal value of NOK 40,00 each. The shares have all same voting rights. Gondola Topco AS owns all 3 000 shares.

#### Note 14 - Shareholders' equity

<b>Equity changes in the year</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 01.07.24	30 000	0	0	<b>30 000</b>
Capital increase	90 000	1 194 759 241	0	<b>1 194 789 241</b>
Profit for the year	0	0	3 436 103	<b>3 436 103</b>
Other adjustments	0	0	-156 840	0
<b>Equity 31.12.24</b>	<b>120 000</b>	<b>994 959 241</b>	<b>3 178 836</b>	<b>998 258 077</b>

#### Note 15 - Other current liabilities

	<b>2024</b>
Accrued salaries	3 601 841
Accrued interests from borrowings	11 746 223
Advances from customers	18 372
Accrued costs and other short-term liabilities	3 166 995
<b>Total</b>	<b>18 533 430</b>

#### Note 16 - Contingencies

There are no material contingencies in 2024.

#### Note 17 - Subsequent Events

The Board of Directors and the CEO is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that could have a material effect on the 2024 consolidated financial statements for the Group.





GONDOLA MIDCO AS  
933 338 444

## Income statement

	Note	01.04 - 31.12.2024
<b>Operating expenses</b>		
Other operating expenses		254 608
<b>Total operating expenses</b>		<b>254 608</b>
<b>Result of operations</b>		<b>-254 608</b>
<b>Financial expenses</b>		
Interest paid to group companies		119 126
Other interest charge		12 134 333
<b>Total financial expenses</b>		<b>12 253 459</b>
<b>Net financial items</b>		<b>-12 253 459</b>
<b>Operating result before tax</b>		<b>-12 508 066</b>
Tax on result	1	-2 770 416
<b>Annual result</b>		<b>-9 737 650</b>
<b>Appropriations</b>		
Performed losses/Uncovered losses		-9 737 650
<b>Total appropriations</b>		<b>-9 737 650</b>



GONDOLA MIDCO AS  
933 338 444

## Balance

	Note	31.12.2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Deferred tax assets	2	2 770 416
<b>Total intangible assets</b>		<b>2 770 416</b>
<b>Financial fixed assets</b>		
Investments in subsidiaries	3	1 194 879 241
<b>Total financial fixed assets</b>		<b>1 194 879 241</b>
<b>Total fixed assets</b>		<b>1 197 649 657</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other short-term receivables		155 947
<b>Total receivables</b>		<b>155 947</b>
<b>Bank deposits, cash in hand, etc</b>		
Bank deposits, cash in hand, etc		1 989
<b>Total bank deposits, cash in hand, etc</b>		<b>1 989</b>
<b>Total current assets</b>		<b>157 936</b>
<b>TOTAL ASSETS</b>		<b>1 197 807 593</b>



GONDOLA MIDCO AS  
933 338 444

## Balance

	Note	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital	4, 5	120 000
Share premium reserve	5	994 959 241
<b>Total paid-in-capital</b>		<b>995 079 241</b>
<b>Retained earnings</b>		
Uncovered loss	5	9 822 385
<b>Total retained earnings</b>		<b>-9 822 385</b>
<b>Total equity</b>		<b>985 256 856</b>
<b>Liabilities</b>		
<b>Other long-term liabilities</b>		
Bond loans	6	199 549 505
Long-term group liabilities	7	7 502 437
<b>Total other long-term liabilities</b>		<b>207 051 942</b>
<b>Current liabilities</b>		
Trade creditors		35 239
Other short-term liabilities		5 463 556
<b>Total current liabilities</b>		<b>5 498 795</b>
<b>Total liabilities</b>		<b>212 550 737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 197 807 593</b>

TROMSØ, 30/04/2025

Bernt Eivind Østhus  
Chair of the board

Kristian Høydal  
Board member



GONDOLA MIDCO AS  
933 338 444

## Statement of Cash Flow

<b>Cash flow from operating activities</b>	<b>Note</b>	<b>2024</b>
Profit before tax		-12 508 066
- Taxes paid	1	0
+/- Change in accounts payable		35 239
+/- Items classified as investment/financing activities		21 221
+/- Change in other accruals		5 222 874
<b>= Net cash flow from operating activities</b>		<b>-7 228 732</b>
<b>Cash flow from investing activities</b>		
- Capital contribution to subsidiary	3	-444 298 849
<b>= Net cash flow from investing activities</b>		<b>-444 298 849</b>
<b>Cash flow from financing activities</b>		
+/- Net change from borrowings group companies	4	7 502 437
+ Proceeds from borrowings	7	200 000 000
- Payment related to facilitation of new loan	7	-471 716
+ Capital increase from cash contribution	5	244 498 849
<b>= Net cash flow from financing activities</b>		<b>451 529 570</b>
<b>= Net change in cash and cash equivalents</b>		<b>1 989</b>
+ Cash etc. at 01.01.		0
<b>= Cash etc. at 31.12.</b>		<b>1 989</b>
<b>Cash etc. appears as follows:</b>		
Cash and bank deposits at 31.12.		1 989
<b>= Cash etc. at 31.12.</b>		<b>1 989</b>



GONDOLA MIDCO AS  
933 338 444

## Notes

### Accounting principles

The annual accounts is set up in accordance with the Accounting Act and good accounting practice for small enterprises.

#### Classification and assessment of balance sheet items

Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

#### Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims.

#### In addition, the following accounting principles have been applied:

Leases are not recognized on the balance sheet. The cost method is used for investments in subsidiaries/associated companies. The dividend is recognised as income in the same year as it is allocated to the subsidiary/affiliate, if it is likely that the amount will be received. In the case of dividends exceeding the proportion of retained profit after the purchase, the excess part represents the repayment of invested capital, and is less the value of the investment on the balance sheet.

#### Tax

The income tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated using 22based on the temporary differences that exist between accounting and tax values, as well as the tax loss to carry forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are determined and the tax effect is calculated on the net basis.

The company has not changed its accounting policy from 2023 To 2024.

### Number of full-time equivalents

The company has had no employees during the fiscal year.

### Loans and security to leading persons, owners etc

No loans or collateral have been provided to members of governing bodies.



GONDOLA MIDCO AS  
933 338 444

## Note 1 - Tax specification

	01.04 -	
Tax cost	31.12.2024	
+/- Changes in deferred tax/deferred tax assets	-2 770 416	0
<b>Tax expense</b>	<b>-2 770 416</b>	<b>0</b>
<b>Taxable income</b>		
Result before tax	-12 508 066	0
Permanent differences	-84 735	0
+/- Change in temporary differences	-450 495	0
<b>Taxable income</b>	<b>-13 043 296</b>	<b>0</b>

## Note 2 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/04/2024	31/12/2024	Change
Loss carried forward	0	-13 043 296	13 043 296
Other differences	0	450 495	-450 495
<b>Net Differences</b>	<b>0</b>	<b>-12 592 801</b>	<b>12 592 801</b>
<b>Sum temporary differences affecting payable tax</b>	<b>0</b>	<b>-12 592 801</b>	<b>12 592 801</b>
<b>Deferred tax asset 31/12/2024 based on 22%</b>	<b>0</b>	<b>-2 770 416</b>	<b>2 770 416</b>

## Note 3 - Investments in subsidiaries

Company Name	Corporate Office	Share Of Ownership	Voting Right	Booked value	Year Result	Equity
GONDOLA BIDCO AS	Tromsø	100,00	100,00	1 194 879 241	-2 947 281	1 191 776 345
<b>Total</b>				<b>1 194 879 241</b>		

## Note 4 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	3,000	40	120 000
<b>Shareholders</b>			
	Number of shares	Ownership %	Share class
Gondola Topco AS	3,000	100.00	Ordinary

### More about shares and shareholders

Gondola Midco AS is included in Gondola Midco AS's consolidated financial statements. The consolidated financial statements are available on [www.norwegian.travel](http://www.norwegian.travel)



GONDOLA MIDCO AS  
933 338 444

## Note 5 - Equity

	Share capital	Share premium	Uncovered losses	Total
Annual result	0	0	-9 737 650	-9 737 650
Cash deposits/ non-cash deposits	120 000	994 959 241	0	995 079 241
Other changes	0	0	-84 735	-84 735
<b>Equity 31/12/2024</b>	<b>120 000</b>	<b>994 959 241</b>	<b>-9 822 385</b>	<b>985 256 856</b>

## Note 6 - Debts and guarantee obligations

### Guarantee obligations secured by collateral

Overview of borrowings and other long-term liabilities: 199 549 505

Senior secured bond:

In July 2024, Gondola Midco issued a NOKm 200 senior secured FRN bond (ISIN: NO0013289397). The carrying amount of the senior secured bond loans at 31 December 2024 is NOK 199 549 505, consisting of a face value loan of NOK 200 000 000, reduced with capitalized costs of NOK 450 495. The loans are subject to covenant restrictions linked to leverage ratio and cash balance/liquidity for The Gondola Bidco Group financial numbers (refer to the financial statement of the Gondola Bidco AS Group). Interest on the bond agreement is Reference rate (Nibor) plus a margin of 8.25% p.a. The loan is due in March 2029.

Co-lenders:

- Gondola Bidco AS
- NTC Infrastructure AS
- Fjellheisen AS
- Fjellheisen 2 AS
- Romsdalsgondolen AS
- Romsdalsgondolen 2 AS

Assets pledged as security for secured liabilities

The Group's bond debt is secured by the following:

- first priority pledge of the shares in the Issuer granted by the Parent (Gondola Topco AS);
- first priority assignment of any Subordinated Loans;
- second priority mortgage over the Properties granted by each relevant Property Company (Fjellheisen 2 AS og Romsdalsgondolen 2 AS);
- second priority pledge of all shares in each Subsidiary of the Issuer;
- second priority pledge of each Subsidiary of the Issuer's trade receivables (in No.: factoringpant);
- second priority pledge of each Subsidiary of the Issuer's operating assets (in No.: drifstillbehørspant);
- second priority assignment of any intercompany loans between any Group Companies;
- second priority assignment of any insurance proceeds payable to any Group Company;
- second priority pledge of each Subsidiary of the Issuer's bank accounts; and
- second priority security over any other assets being subject to security in favour of the Senior Finance Parties from time to time.

Gondola Midco AS is not in breach of any loan conditions. A statement of the group's status in relation to the loan terms (covenants) is shown in the Gondola Midco Group financial statement of 2024.

Liabilities secured by mortgage	2024
Non-current liabilities	
Senior secured bond	200 000 000
Capitalized costs	-450 495
Total	199 549 505



GONDOLA MIDCO AS  
933 338 444

**Note 7 - Group, associated companies, etc.**

**Other long-term debt**

	<b>01.04 -</b>	
	<b>31.12.2024</b>	
Total amount related to companies within the same group	7 502 437	0



# Independent auditor's Report 2024





2024

2



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To the General Meeting of Gondola Midco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Gondola Midco AS, which comprise:

- the financial statements of the parent company Gondola Midco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Gondola Midco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

#### Offices in:

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TROMSØ

KPMG AS

Stig-Tore Ricjardsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: 5FSXA-BR199-NC63J-84GV1-PS0DC-QWCSN



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## Richardsen, Stig Tore

Statsautorisert revisor

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Skatteetaten

Vår dato 27.09.2024	Din/Deres dato 16.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5404021	Postadresse Postboks 9200 Grønland 0134 OSLO

GONDOLA MIDCO AS  
Att.Anneline Åsheim  
Sjøgata 8  
9008 TROMSØ  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gondola Midco AS, org.nr. 933 338 444

Vi viser til deres brev av 16. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Gondola Midco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Gondola Midco AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Gondola Midco AS er eid av et norsk selskap. Selskapet er utsteder av et obligasjonslån som skal listes på Open Market Frankfurt. I henhold til låneavtalen er det et krav at konsernregnskapet avlegges på engelsk språk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en profesjonell eier. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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